

Message Text

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11

ACTION TRSE-00

INFO OCT-01 EA-11 ADP-00 INRE-00 NEA-10 IO-12 L-03 H-02

PA-03 PRS-01 USIA-12 AID-20 EB-11 NSC-10 RSC-01

CIEP-02 SAL-01 SS-14 STR-08 OMB-01 CEA-02 CIAE-00

COME-00 FRB-02 INR-09 NSAE-00 XMB-07 OPIC-12 LAB-06

SIL-01 RSR-01 /163 W

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P R 270602 Z MAR 73

FM AMEMBASSY MANILA

TO SECSTATE WASHDC PRIORITY 4031

INFO AMEMBASSY BANGKOK

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USADB

FOR NAC AGENCIES & BANGKOK FOR RED

E. O. 11652: ADS, DECLASS 9/30/73

TAGS: EAID, EFIN, BM

SUBJECT: BURMA MEMBERSHIP APPLICATION FOR ADB

REF: RANGOON 0431

SUMMARY: UNION OF BURMA HAS APPLIED FOR MEMBERSHIP IN ADB. PRESIDENT ADB RECOMMENDS THAT BOARD OF DIRECTORS RECOMMEND TO BOARD OF GOVERNORS THAT BURMA BE ADMITTED TO MEMBERSHIP IN BANK AND PROPOSES TO BOARD OF DIRECTORS THAT BURMA'S MEMBERSHIP BE TAKEN UP BY GOVERNORS AT SIXTH ANNUAL MEETING. USADB RECOMMENDS AFFIRMATIVE NAC ACTION.

1. UNION OF BURMA HAS APPLIED FOR MEMBERSHIP IN ADB. BANK DOC SEC. M44-73 ON THIS SUBJECT POUCHED ADDRESSEES 26 MARCH.

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2. BURMA HAS OFFERED TO SUBSCRIBE TO 2000 SHARES OF BANK' S CAPITAL STOCK. BANK DOCUMENT INDICATES THAT, OF 2000 SHARES, 640 TO BE PAID- IN AND 1360 TO BE CALLABLE. BURMA' S SUBSCRIPTION WOULD BE US \$20 MILLION (OF WEIGHT AND FINENESS IN EFFECT ON 31 JAN 1966). PAID- IN PORTION TO BE MADE IN FIVE EQUAL ANNUAL INSTALLMENTS, WITH 46.24 PERCENT PAYABLE IN GOLD OR CONVERTIBLE CURRENCY AND 53.75 PERCENT IN CURRENCY OF BURMA. BANK CONSIDERS ABOVE TERMS APPROPRIATE KEEPING IN VIEW COMPOSITION OF PRESENT SHARE- HOLDINGS OF MAJORITY OF BANK' S MEMBERS.

3. BANK DOCUMENT SUGGESTS THAT 30 JUNE 1973 BE SPECIFIED AS DATE BY WHICH FORMALITIES SHOULD BE COMPLETED FOR BURMA' S MEMBERSHIP (WITH PROVISION FOR EXTENSION OF DATE BY BOARD OF DIRECTORS IF NECESSARY), NAMELY, PAYMENT OF FIRST INSTALLMENT OF SUBSCRIPTION, DEPOSIT WITH BANK OF INSTRUMENT OF ACCEPTANCE, AND FURNISHING OF EVIDENCE THAT INSTRUMENT HAS BEEN EXECUTED AND DEPOSITED IN ACCORDANCE WITH RELEVANT AUTHORITIES.

4. DRAFT RESOLUTION OF BOARD OF GOVERNORS SETTING OUT TERMS AND CONDITIONS OF BURMA' S ADMISSION TO BANK IS ATTACHED TO BANK DOCUMENT FOR CONSIDERATION OF BOARD OF DIRECTORS. PRESIDENT RECOMMENDS THAT BOARD OF DIRECTORS RECOMMEND TO BOARD OF GOVERNORS THAT BURMA BE ADMITTED TO MEMBERSHIP IN BANK AND BURMA' S OFFER TO SUBSCRIBE TO 2000 SHARES ON TERMS MENTIONED ABOVE BE ACCEPTED. BANK DOCUMENT ALSO PROPOSES TO BOARD OF DIRECTORS THAT ADMISSION OF BURMA TO BANK MEMBERSHIP BE TAKEN UP BY GOVERNORS AT SIXTH ANNUAL MEETING TO BE HELD IN MANILA FROM 26 TO 28 APRIL 1973. USADB RECOMMENDS AFFIRMATIVE NAC ACTION ON ABOVE RECOMMENDATION AND PROPOSAL. BOARD CONSIDERATION SCHEDULED 10 APRIL.
BYROADE

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*** Current Handling Restrictions *** n/a

*** Current Classification *** LIMITED OFFICIAL USE

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